

Highlights

Although U.S. crude oil refinery inputs increased by nearly 200,000 barrels per day last week, the moving 4-week average was slightly lower than last year's comparable 4-week average. Crude oil inputs at Midwest (PADD II) refineries last week were below 3 million barrels per day for the second week in a row, the first time this has happened since March 1999. U.S. jet fuel refinery production fell for the second week in a row, with the most recent 4-week average at 89 percent of the 4-week average ending September 7, the week just prior to the September 11 attacks. Motor gasoline and distillate fuel refinery production were both a little higher last week.

Crude oil imports (excluding imports into the Strategic Petroleum Reserve) last week fell over 900,000 barrels per day from the high levels imported in the previous week. Crude oil imports dropped in all regions except for the Midwest (PADD II). However, the most recent 4-week average was only 151,000 barrels per day lower than the previous 4-week average. Total product imports increased last week to 2.3 million barrels per day, with motor gasoline imports reaching above 800,000 barrels per day for the first time since the week ending September 28. Distillate fuel imports declined last week for the second week in a row.

With crude oil refinery inputs increasing last week while imports decreased, crude oil inventories dropped by 1.3 million barrels. Motor gasoline inventories increased by 1.4 million barrels, the first such weekly increase after 3 consecutive weeks of declining inventories. Distillate fuel oil stocks remained relatively flat, with an increase in low-sulfur distillate fuel inventories nearly offsetting a decline in high-sulfur inventories.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	11/16/01	11/09/01	11/16/00
Crude Oil Input to Refineries.....	15.0	15.1	15.0
Refinery Capacity Utilization (Percent) .	90.5	91.1	92.4
Motor Gasoline Production.....	8.4	8.4	8.2
Distillate Fuel Oil Production	3.9	3.9	3.8

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	11/16/01	11/09/01	11/16/00
Crude Oil (Excluding SPR).....	310.4	311.7	282.2
Motor Gasoline.....	206.7	205.3	193.1
Distillate Fuel Oil ¹	130.5	130.7	118.6
All Other Oils.....	372.1	374.7	356.1
Crude Oil in SPR ²	546.3	545.7	556.0
Total	1,566.0	1,568.1	1,506.0

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	11/16/01	11/09/01	11/16/00
Crude Oil.....	9.3	9.4	8.9
Petroleum Products	1.2	1.2	1.2
Total	10.5	10.6	10.1

See Table 1.

Motor gasoline demand remained strong, with the 4-week moving average at 8.7 million barrels per day last week, or 3.8 percent above the same period last year. Jet fuel demand last week (defined as how much was supplied into the jet fuel market) fell to just 1.3 million barrels per day, with the most recent 4-week average nearly 12 percent below the comparable period last year. Distillate fuel oil demand averaged over 3.9 million barrels per day over the most recent 4 weeks (3.6 percent above the comparable period last year), while demand for other oils over the same time span averaged 4.1 percent above last year's level.

The average world crude oil price on November 16, 2001 was \$17.35 per barrel, down \$0.65 from the previous week and \$14.23 less than last year. WTI fell to \$18.09 per barrel, down \$4.14 from last week and \$17.53 less than last year. The spot price for conventional gasoline in the New York Harbor was 48.05 cents per gallon, down 10.45 cents from last week and 49.65 cents lower than last year. The spot price for heating oil in the New York Harbor on November 16, 2001 was 51.10 cents per gallon, dropping 10.33 cents from a week ago and 57.66 cents less than a year ago.

Falling to the lowest level since July 12, 1999, the national average retail regular gasoline price was 116.7 cents per gallon on November 19, 2001, down 1.5 cents from last week and 34.3 cents lower than a year ago. The national average retail diesel fuel price fell for the ninth consecutive week to 125.2 cents per gallon on November 19, 2001, lower by 1.7 cents from last week and 37.5 cents less than last year.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	11/16/01	11/09/01	11/16/00
Motor Gasoline.....	8.7	8.7	8.4
Distillate Fuel Oil	3.9	3.8	3.8
All Other Products	7.2	7.4	7.4
Total	19.9	19.9	19.5

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	11/16/01	11/09/01	11/17/00
World Crude Oil (Dollars per Barrel)	17.35	18.00	31.58
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel).....	18.09	22.23	35.62
Conv. Regular Gasoline - NYH	48.05	58.50	97.70
RFG Regular - NYH	50.05	60.43	99.20
No. 2 Heating Oil - NYH.....	51.10	61.43	108.76
No. 2 Low-sulfur Diesel Fuel - NYH	52.10	62.80	109.20
Kerosene-Type Jet - NYH.....	52.50	63.25	112.88
Residual Fuel - NYH	35.67	41.98	68.76
Propane - Mont Belvieu	31.19	36.38	61.75

	11/19/01	11/12/01	11/20/00
Retail Prices			
Motor Gasoline - Regular	116.7	118.2	151.0
Conventional Areas	114.0	114.7	148.7
RFG Areas.....	122.2	125.3	157.9
On-Highway Diesel Fuel	125.2	126.9	162.7

See Tables 12-14 and 16.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.